Sponsored Research

Araxi

Adapting to an evolving lansdcape

- Araxi reported normalised FY26 HEPS of 13.6c (-8%), well below our expectations. The disappointment stems from the lack of growth in terminal numbers in 2H26 as shipping delays resulted in a "significant" terminal order realising post year end. The magnitude of this order was not disclosed but had our estimates been achieved it would equate to 27k devices, 474k terminals instead of 447K. Management presented an underlying FY26 HEPS of 14c, up 10% on an adjusted FY25 result (that doesn't recognise a material 5-year licence agreement upfront). FY26 DPS of 12c, an 86% payout ratio on underlying HEPS.
- Payments revenue declined 6% due to a 25% decline in sales revenue. We believe despite the delayed order, sales revenue would have disappointed as the average selling price of a POS device (not disclosed) is declining faster than anticipated with greater Android adoption, banks increased focus on mid and lower tier markets (cheaper less sophisticated devices) and a shift towards securing higher margin annuity software revenue at the expense of a lower once off hardware margin on new business. The latter is reflected in Transaction related income rising 31%, well ahead of 5% terminal growth. Software revenue from POS devices not within the Araxi estate, a growing trend, is also supporting growth. Maintenance & Support revenue grew a modest 3%, as anticipated. Terminal rental income declined 13% due to maturing legacy contracts and a more cautious roll out of the previously awarded multi-year contracts.
- We remain optimistic on the outlook for the Payment division as digital payment growth continues to materially outstrip cash payments with a POS device an integral facilitator. Intensifying interest in the informal markets by banks, retailers, telcos and Fintech's (all being primary clients) will continue to see robust growth in Araxi's terminal estate and its payment software as a service (PSaaS) offering. Its MicroPOS payment solution has seen over 90 000 merchant app downloads by small and micro businesses. Halo Dot continues to engage customers across 20 countries and should see its development being monetised in FY27E as customers go-live. Lastly, as its Payment customers expand into Africa to drive digitalisation, Araxi will benefit from providing hardware and software solutions.
- We forecast the terminal estate to expand to 505k (+13%) in FY27E driven by the continued roll out of its two large multi-year bank contracts and the need for other banks to replace legacy 2G and 3G reliant devices. We forecast Payment revenue (ex Pay@) to rise 12% with EBITDA margins contracting from 46.2% to 43.5% as hardware margins decline, with a subsequent rise. We include Araxi's 80% interest in Pay@ from 28 May 2026, forecasting 20% revenue growth, translating to total Payment revenue and EBITDA growth of 60% and 57%.
- Software revenue declined 9% with the EBITDA margin sliding from 11.2% to 6.5%. The business underwent a significant reset in 2H that resulted in a decline in headcount and contractors (an annual R40m saving) and an improved sale focus. Revenue grew 7% in 2H vs -20% in 1H. EBITDA improved from R7m in 1H26 to R26m in 2H26. Sales momentum has improved focused around cloud migration, intelligent data, Agentic AI, fraud detection and payment modernisation. Its regulatory offering should benefit from new SA market entrants and customers expanding into Africa. We forecast a 14% rise in revenue, with margins widening to 12%, resulting in EBITDA up 109%.
- We revise FY27E & FY28E normalised HEPS from 25.5c to 20.4c (+50%) and 29.9c to 25.5c (+25%) due to lower terminal sales profitability. On FY26 pro forma numbers, Pay@ enhances normalised HEPS by 20%. In our DFCF we calculate a fair mid-point value of 320c/share. The stock trades on an attractive 12m fwd. P/E of 9.8x, an EV/EBITDA of 6.1x and 6.6% dividend yield.

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Price (14/07/2026):	R1.82
Market cap	R2351m
Shares in issue	1292mn

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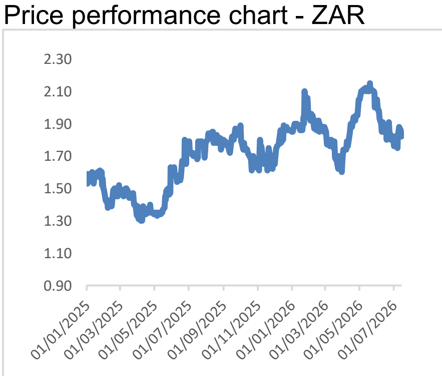
Price performance chart - ZAR



Source: FactSet

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Figure 1 Financial summary – R'm

Year Ending	FY2024 A	FY2025 A	FY2026 A	FY2027 F	FY2028 F	FY2029 F
Income Statement						
Total Revenue	1,162	1,251	1,166	1,630	1,887	2,113
Revenue growth (%)	*16.7%*	*7.6%*	*-6.8%*	*39.7%*	*15.8%*	*12.0%*
Payments revenue	567	689	648	1,038	1,223	1,372
Growth (%)	*8.3%*	*21.5%*	*-6.0%*	*60.3%*	*17.8%*	*12.2%*
Software revenue	594	549	500	569	637	708
Growth (%)	*26.0%*	*-7.6%*	*-8.9%*	*13.7%*	*11.9%*	*11.3%*
International revenue	1	13	18	23	27	33
Growth (%)		*100%*	*46%*	*25%*	*20%*	*20%*
Recurring EBITDA	265	301	256	460	560	645
EBITDA Margin (%)	*22.8%*	*24.1%*	*22.0%*	*28.2%*	*29.7%*	*30.5%*
Recurring Payments EBITDA	237	301	300	472	562	635
Margin (%)	*41.8%*	*43.6%*	*46.2%*	*45.4%*	*45.9%*	*46.3%*
Recurring Software EBITDA	90	61	33	68	86	106
Margin (%)	*15.1%*	*11.2%*	*6.5%*	*12.0%*	*13.5%*	*15.0%*
Recurring International EBITDA	-10	-3	0	5	8	10
Margin (%)	*0.0%*	*-24.0%*	*0.0%*	*22.0%*	*29.3%*	*30.5%*
Corporate/head office	-52	-58	-76	-85	-95	-106
% Change	*-2.8%*	*12.2%*	*31.3%*	*12.0%*	*12.0%*	*11.0%*
Recurring EBIT	212	251	203	353	445	520
EBIT Margin (%)	*18.2%*	*20.1%*	*17.4%*	*21.7%*	*23.6%*	*24.6%*
Profit from operations	245	262	212	324	406	499
Non operating income	8	36	34	0	0	0
Pre tax profit	250	298	246	326	410	504
Net profit	165	207	165	236	299	368
Net profit post minorities	165	207	166	212	271	336
Headline earnings	165	206	166	212	271	336
% Change	*2%*	*25%*	*-20%*	*28%*	*28%*	*24%*
Normalised headline earnings	163	175	156	234	292	357
% Change	*0%*	*7%*	*-11%*	*50%*	*25%*	*22%*
Headline EPS (ZAc)	14.0	17.5	14.4	18.5	23.6	29.3
% Change	*6%*	*25%*	*-18%*	*28%*	*28%*	*24%*
Normalised HEPS (ZAc)	13.8	14.8	13.6	20.4	25.5	31.1
% Change	*5%*	*7%*	*-8%*	*50%*	*25%*	*22%*
DPS (ZAc)	10.0	12.0	12.0	12.0	14.2	17.6
Payout ratio (%)	*71%*	*68%*	*83%*	*65%*	*60%*	*60%*
Balance Sheet						
Cash and Cash equivalents	468	402	328	211	224	184
Current asset (ex – cash)	224	291	378	447	494	536
Net Fixed assets	72	68	55	34	14	-6
Intangible assets	106	123	123	400	375	348
Investments	78	129	97	92	96	101

Year Ending	FY2024 A	FY2025 A	FY2026 A	FY2027 F	FY2028 F	FY2029 F
Other assets	846	849	848	1,740	1,778	1,818
Total assets	**1,795**	**1,861**	**1,828**	**2,923**	**2,982**	**2,982**
Debt	6	8	9	810	660	461
Current liabilities	196	253	211	231	256	278
Other liabilities	120	65	66	134	151	169
Total liabilities	**322**	**326**	**287**	**1,176**	**1,067**	**908**
Shareholders' equity	1,472	1,535	1,541	1,613	1,750	1,877
Minorities						
Total shareholders' equity	**1,472**	**1,535**	**1,541**	**1,613**	**1,750**	**1,877**
BVPS (ZAc)	*112*	*117*	*119*	*125*	*135*	*145*
ROE (%)	*11.0%*	*11.6%*	*10.1%*	*14.8%*	*17.4%*	*19.7%*
Cash Flow						
Reported net profit before tax & interest	**212**	**251**	**203**	**353**	**445**	**520**
Change in net working capital	36	-99	10	-34	-8	-3
Dividends & Interest (paid)/received	-64	-95	-123	-194	-201	-223
Tax paid	-78	-68	-88	-90	-111	-136
Depreciation	53	50	53	106	116	126
Other adjustments	18	6	-7	2	4	5
Cash flow from operations	**177**	**45**	**48**	**144**	**245**	**289**
Net Capex	-44	-17	-9	-33	-38	-42
Capex/sales (%)	*3.8%*	*1.4%*	*0.7%*	*2.0%*	*2.0%*	*2.0%*
Other investing cash flows	-98	-53	-37	-1,020	-35	-38
Cash flow from investing	**-142**	**-70**	**-46**	**-1,052**	**-73**	**-81**
Equity raised/(bought back)	-53	-35	-30	0	0	0
Net inc/(dec) in borrowings	-6	0	0	800	-150	-200
Other financing cash flows	-6	-6	-45	-9	-9	-9
Cash flow from financing	**-65**	**-41**	**-75**	**791**	**-159**	**-209**
Net cash flow	**-31**	**-66**	**-74**	**-117**	**13**	**-1**
Free cash flow	**171**	**93**	**177**	**304**	**404**	**465**
Repayment of lease liabilities	**-6**	**-6**	**-8**	**-9**	**-9**	**-9**
Net Free cash flow	**166**	**87**	**169**	**295**	**395**	**455**
Valuation Summary						
Share Price (ZAc)	119	133	182	182	182	182
P/E (Underlying) (x)	8.5	7.6	12.6	9.8	7.7	6.2
P/BV (x)	1.1	1.1	1.5	1.5	1.3	1.3
EV/Sales (x)	2.4	2.2	2.4	1.7	1.5	1.3
EV/EBITDA (x)	10.5	9.3	10.9	6.1	5.0	4.3
EV/EBIT (x)	13.2	11.1	13.7	7.9	6.3	5.4
FCF Yield (%)	7.0%	3.7%	7.2%	12.5%	16.8%	19.4%
Dividend Yield (%)	8.4%	9.0%	6.6%	6.6%	7.8%	9.6%
Net debt	-415	-358	-282	637	475	316
Net debt/Ebitda	-1.6	-1.2	-1.1	1.4	0.8	0.5

Source: Company data, FactSet, ASB Research

Financials

Figure 2 Segmental forecasts – R'm

	2026	%	2027E	%	2028E	%
Revenue	1,166	-7%	1,630	40%	1,887	16%
Payments	648	-6%	1,038	60%	1,223	18%
Sale of terminals	230	-25%	241	5%	257	6%
Maintenance & Support Services	196	3%	216	10%	232	7%
Terminal rental income	56	-13%	71	27%	75	5%
Transaction related income/Other	166	31%	198	19%	226	14%
Pay@			311		433	39%
Software	500	-9%	569	14%	637	12%
Services & consultancy fees	349	-7%	397	14%	449	13%
License & subscription fees	77	-35%	86	12%	95	10%
Hardware	75	32%	85	14%	93	9%
International	18	46%	23	25%	27	20%
Recurring EBITDA	256	-15%	460	80%	560	22%
Payments	300	0%	316	6%	345	9%
Pay@	0		156		217	39%
Software	33	-47%	68	109%	86	26%
Corporate (ex fair value gains)	(76)	31%	(85)	12%	(95)	12%
International	0	-100%	5	100%	8	60%
Recurring EBITDA Margins						
Payments	46.2%		43.5%		43.7%	
Pay@			50.0%		50.0%	
Software	6.5%		12.0%		13.5%	
International	0.0%		22.0%		29.3%	
Depreciation	-53	6%	-106	101%	-116	9%
Net Interest	9	-21%	-29	-444%	-39	34%
Other	-34	-4%	-2	-94%	-4	100%
PBT	246	-17%	326	33%	410	26%
Tax	-81	-11%	-90	11%	-111	23%
PAT	165	-20%	236	43%	299	26%
Headline earnings	166	-20%	212	28%	271	28%
HEPS	14.4	-18%	18.5	28%	23.6	28%
Normalised headline earnings	156	-11%	234	50%	292	25%
Normalised HEPS	13.6	-8%	20.4	50%	25.5	25%

Source: Company data, ASB estimates

Comments on financial forecasts:

- Terminal estate growth of 5% was disappointing in FY26, given the 15% CAGR over the prior three years. We estimate that the estate would have been circa 480k if the delayed shipment was booked in FY26. This would have represented 13% growth, more in line with the recent trend. We don't believe these growth rates are sustainable in the medium term, particularly as the company has indicated a more cautious roll out by clients given global uncertainties. We assume the terminal estate grows from 447k to 505k (+13%) in FY27E and 551k (+9%) in FY28E. Whilst its terminal estate has a direct impact on revenue and remains the key driver, its ability to provide hardware agnostic software solutions has increased it addressable market outside of its own estate.
- Terminal sales revenue is being impacted by falling device prices; a combination of cheaper Android devices and its banking clients looking for entry level devices to target small and medium businesses where they are losing market share.

  It's not possible to calculate the average selling price per device with any accuracy. Dividing sales revenue by the delta in the terminal estate provides no clarity. For example, 1000 devices were added in 2H26 with a sales revenue of R57m, R57k a device?? The primary reason for this is the replacement of an existing device. What is the magnitude of the decline? In FY20, the last time Araxi disclosed actual sales volumes, the calculated average device was R5717. Back then Android devices were negligible, and these are considerably cheaper devices today, gaining massive global market share. Flash sells a handheld Wi-Fi enabled device with a built in printer and VAS functionality for R2199 with no monthly fees. Yoco sells a handheld device with a built in printer and software for R1499 – this requires a SIM for R49/m but no other monthly fee. Both devices would be tailored at small and medium sized business, not a market that Araxi has high exposure to at the moment, but it provides an indication of how the cost drops as these markets are penetrated, a focused strategy of Araxi's clients.

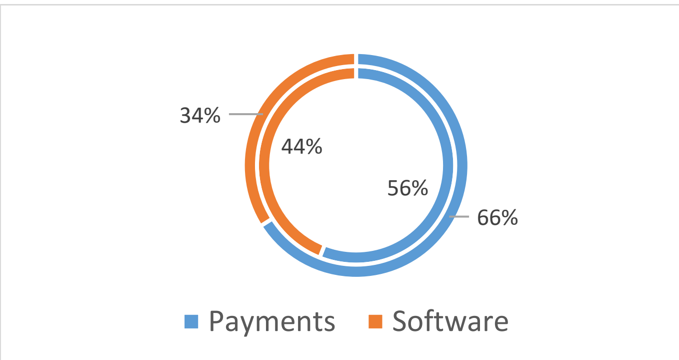
  The open nature of Android systems has significantly lowered the cost of production. Data Horizon Research estimates that the Android POS terminal market will grow at a CAGR of 18.3% from 2025 to 2033. We therefore still see some further average price declines in devices, albeit more muted. We forecast Terminal sales revenue of 5% and 6% in FY27E and FY28E, below the growth rate in terminals.
- Android devices have greater value add service functionality. Manufacturers, including Ingenico, which Araxi is a key local partner of, are investing heavily in developing more rugged and higher performance Android terminals. Araxi has the skills to develop software and ecosystems for and around the devices to allow its users to gather customer data, optimise inventory, and deliver personal services to enhance revenue streams. POS devices will play an integral role in generative AI. As a result, discounting the hardware to ensure annuity based revenue over the duration of the devices lifespan is a key consideration and we believe another driver of lower sales prices. The limited disclosure makes it difficult to assess the GP margin on devices – for the past 3 financial years a Cost of Sales has been disclosed for the Payments division, but this would also include spare parts which would be meaningful. The calculated GP margin has declined from 52.1% in FY24 to 49.3% in FY26.
- Transaction related income (licence fees and related services) rose 23%, another robust year, supported by the size and growth in the terminal estate as well as ongoing traction in payment software as a service (PSaaS). Its software solutions are hardware agnostic enabling it to target any POS estate, and it has been winning business on devices not supplied by Araxi. Its aims to extend this offering internationally. There is high forecast risk in transaction related income, but the momentum is very positive as indicated above. Revenue also reflects the amount of data passed through the SIM cards in its devices, which grows as the estate grows. We forecast transaction related income to grow by 19% in FY27E, ahead of the growth in the terminal estate.
- Rental income declined 12% to R56m, in line with FY24. The trajectory of growth has declined since it was first announced that two banks were favouring rentals over outright purchases. This is influenced by two key events, namely, 1) the change in its accounting policy that requires devices with a five year rental contract to be treated as financial leases with a sale recognised upfront in revenue and interest income and maintenance revenue over the period of the lease, 2) one of the banking clients showing less support for rentals. We anticipate a sharp rise of 27% in rental income in FY27E as part of the delayed shipment relates to rental units.
- In our Payments EBITDA we include the interest component from the 5-year leases, thereby stripping it out of interest income. This was R11m in FY26 and R3m in FY25.

- Maintenance revenue grew 3%, below the growth rate in its estate. This is because certain banks are opting not to go with a monthly maintenance contract, instead repairing the devices as and when needed. New devices also require less maintenance and therefore the stronger growth in the estate is also negatively impacting maintenance revenue. We forecast 10% growth in revenue in FY27E, marginally below the growth in the terminal estate.
- In FY27E we forecast Pay@ separately within the Payments division. The acquisition became effective on 28 May 2026. Araxi purchased 80% of Pay@ for R1bn, payable with R800m of debt and the balance in cash. At the time of the acquisition the transaction provided an 11% uplift to 1H26 HEPS (excluding the PPA amortisation). Pro forma numbers presented for FY26 indicate a 20% uplift given the disappointing 2H26 performance and strong momentum in Pay@ earnings. Pay@ has a circa 50% EBITDA margin, suggesting a pro forma group EBITDA margin of 29.1% in FY26 compared to the reported 24%. Pro forma EBITDA and revenue equate to R430m and R1.47bn up from the reported R279m and R1.17bn. Pay@ has achieved a 5 year CAGR of 14% and 19% in revenue and EBITDA respectively. We forecast 20% growth in its EBITDA in FY27E, with margins relatively flat at 50% as additional spend will occur as Araxi invests in the business to extract additional revenue growth. This transaction is not about extracting cost synergies.
- We anticipate increased activity in Software given the improved momentum seen in 2H26 and a strengthened pipeline. Revenue of R500m is only 6% above that reported in FY23, highlighting the challenging sales environment over the past few years given constrained IT spending by corporates in general. Given a depressed base we anticipate 14% revenue growth. The growth rate in FY26 was negatively impacted by the abnormally high base of license and subscription fees in FY25. AI provides exciting opportunities with Synthesis an authorised enterprise partner of Anthropic. Activity in regulatory reporting should increase in FY27E and FY28E as new entrants enter the SA banking market and exposure to Africa should rise as customers enter these markets and countries increase certain regulatory reporting requirements from annually to monthly.
- Software's EBITDA improved considerably from 1H to 2H as circa R40m of costs have been removed from the division, with around R30m realised in FY26. The R33m EBITDA is negatively impacted by R10m of restructuring costs. EBITDA margins have consistently declined since FY18 when 39% was achieved. We don't see these margins being achieved again as software reseller margins have declined and a greater component of Software's revenue is from security hardware that attracts considerably lower margins. Management believes margins of 15-18% are achievable in the medium term - we forecast an improvement from 6.5% to 12% in FY27E. Adjusting for the 5-year software licence fee that was fully recognised in FY25, and the R10m restructuring cost, the underlying EBITDA was R51m compared to R29m in FY25.
- Our depreciation charge doubles to R106m in FY27E given the inclusion of Pay@. The acquisition results in the amortisation of PPA intangibles (R300m) relating to Marketing (the Pay@ name and logo), Customers (existing contracted billers) and internally developed software. We estimate this at R36m. In addition, Pay@ carries its own depreciation of circa R13m.
- Net interest received declined from R11m in FY25 to R9m in FY26. In our analysis we reallocate the interest related to POS device leases to Payment EBITDA. Interest on the debt of R800m at 9% will add circa R60m in FY27E with the opportunity cost on the R200m cash reducing interest received by R8m. Pay@ has a net cash position and generated circa R22m of net interest received, offsetting part of the additional expense. Post year end the Capital Appreciation Empowerment Trust (CAET) sold 40m of its 75m Araxi shares (at R1.85 per share) and paid its circa R70m debt which was accounted for by Araxi despite the debt being non-recourse to the group. This will see an annual decline of around R7m in the interest expense. We forecast a net interest expense of R29m in FY27E. Given the strong cash generation, we see the debt declining to R650m in FY28E.
- Due to the fair value loss and gain on the Dariel contingency (-R4m) and the convertible associate loans (R38.4m) together with software restructuring cost of R10m and Pay@ transaction costs of R8.9m (not tax deductible), we calculate a normalised HEPS. The company discloses an underlying HEPS which differs to our normalised HEPS as it makes an adjustment for the material 5 year software licence fee recognition (not recognising it all upfront in FY25, instead spreading it over the 5 years). We see less reason for this adjustment in FY27E as it will be in the base.
- We apply an effective tax rate of 27.5% in FY27E.

- The company repurchased R39.6m shares (R41.9m in FY25) at an average cost of 137c. 18m shares were cancelled in FY26. Treasury stock is utilised for acquisitions and share incentive awards. Treasury stock is 68.2m shares at the end of March 2026, 5.3% of issued share capital. We don't anticipate meaningful share buy backs in FY27E given the rerating of the stock and the introduction of debt on the balance sheet.
- There are ongoing positive developments with Halo Dot, LayUp and AssetPool.
  - Halo Dot continues to increase its clients base and is now active in over 20 countries. It is not achieving break even yet and therefore is slightly dilutive to Payments EBITDA margins. Its anticipated to contribute positively to revenue in FY27E as customers are expected to go live globally after a long journey to achieve commercial traction. We don't anticipate a meaningful contribution in FY27E. Halo Dot has been a critical enabler, as an Apple Gateway Service Provider (GSP), for the launch of Apple's Tap to Pay on iPhone in South Africa, in partnership with a major retailer and Paycorp in May 2026. In addition, it has also been approved as an Apple GSP to enable the launch of Tap to Pay on iPhone solutions in other markets.
  - LayUp continues to gain traction with 94% growth in active merchants and 60% growth in payment transaction volumes. It doesn't currently contribute positively to earnings but is a key VAS offering for Payment customers. On conversion of the loan Araxi would be a controlling shareholder and is open to third party investors in LayUp to realise greater value. The convertible loan has been upwardly revalued by R18m in the past two years.
  - Asset Pool is a breakeven business that is not synergistic to the Araxi operations and therefore an exit is a likely option which would see a potential investment gain being realised. The loan provided to Asset Pool has equity conversion rights which have been positively revalued by R38m over the past two years given the growth momentum seen in Asset Pools customer base.
- There is no fixed dividend policy. We estimate a 65% payout in FY27E.

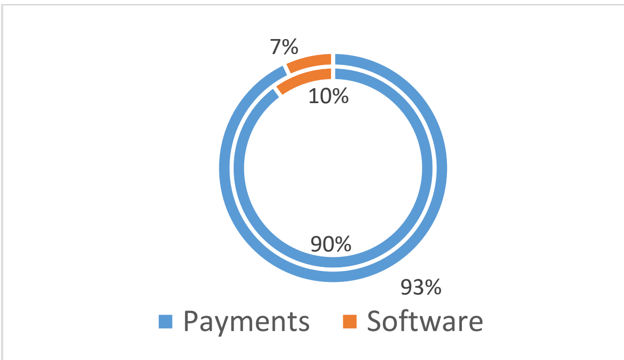
We note that the introduction of debt on the balance sheet has had a positive impact on the WACC which has resulted in the mid-point of our DCFC valuation range rising from 300c to 320c despite downward revisions to earnings.

Figure 3 Revenue mix – Pre and Post (outer-ring) Pay@



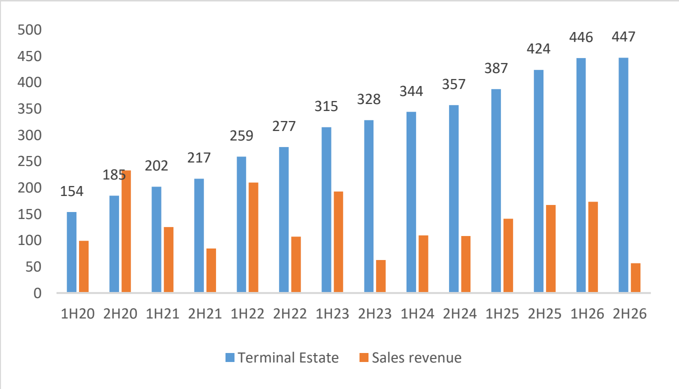
Source: Company data, ASB Research

Figure 4 EBITDA mix – Pre and Post (outer-ring) Pay@



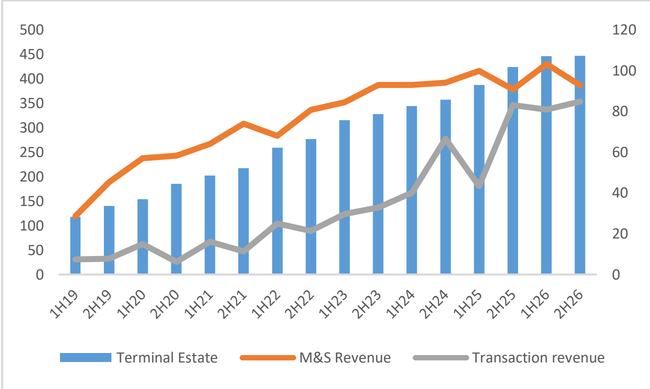
Source: Company data, ASB Research

Figure 5 Terminal estate & terminal sales revenue – ‘000



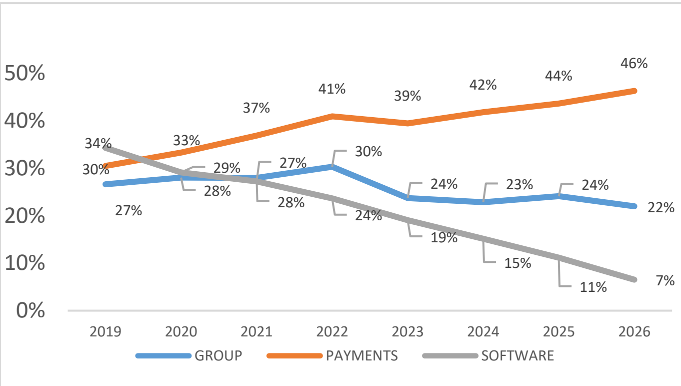
Source: Company data, ASB Research

Figure 6 Transaction, Maintenance & Support revenue



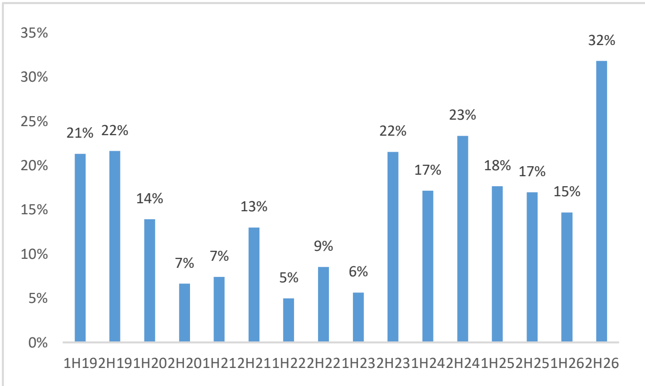
Source: Company data, ASB Research

Figure 7 Recurring EBITDA margins



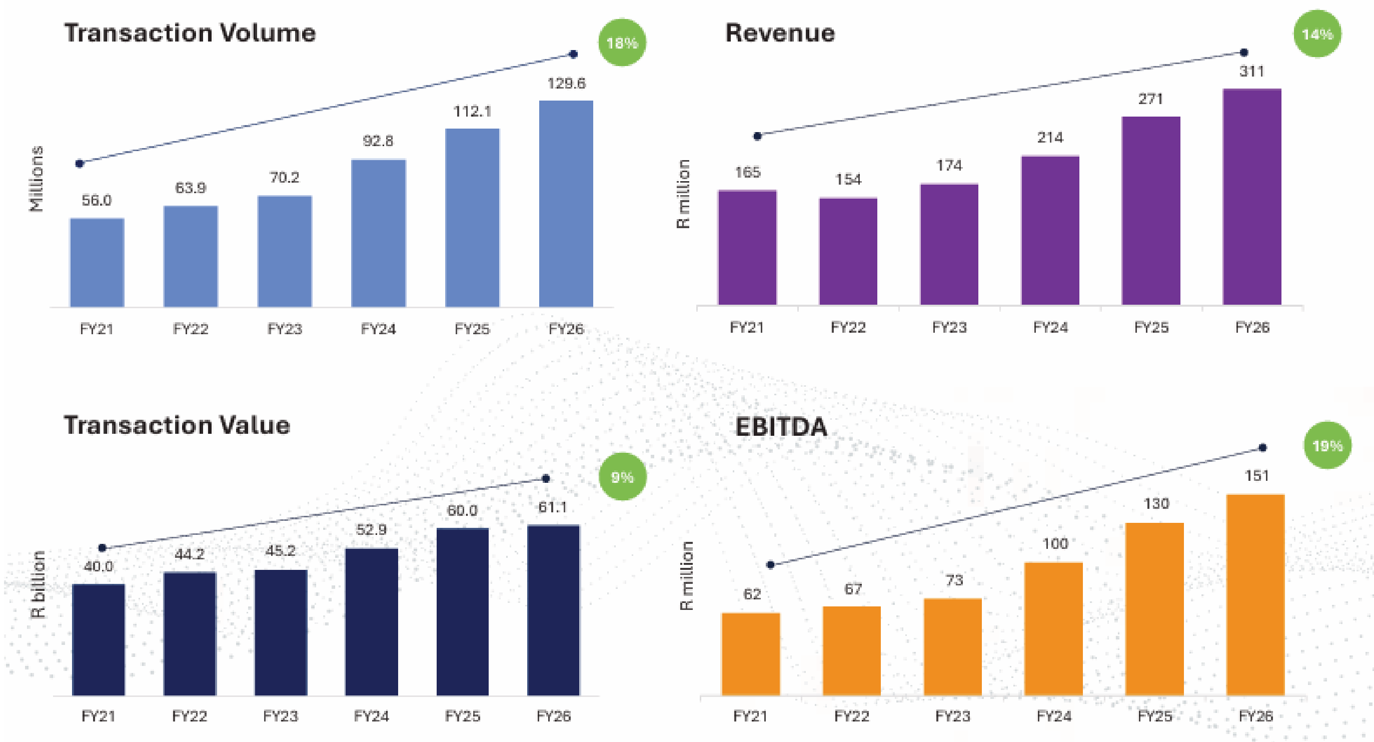
Source: Company data, ASB Research

Figure 8 Rental income % of Sales and rental income



Source: Company data, ASB Research

Figure 9 Historical financial performance of Pay@



Source: Company data

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